

Roadmap to Homeownership

REAL ESTATE & HOUSING



Embarking on the journey to homeownership is an exciting milestone, but it can feel overwhelming without a clear plan. This roadmap simplifies the process, offering practical steps for budgeting, exploring financing options, finding the right home, and completing the purchase. Whether you're a first-time buyer or purchasing again, this guide equips you with the knowledge to make informed decisions and confidently achieve your dream of owning a home.

Get Financially Prepared Check your credit: Ensure your credit score is 620+ and fix any errors. Access free credit reports from Experian, Equifax, or TransUnion annually. Create a homebuying budget: Plan for mortgage payments, utilities, repairs, and maintenance costs. Save for down payments and closing costs: Aim for 20% down (or 3% for FHA loans) and prepare for 2-5% of the home's price in closing costs.

Explore Financing Options Get prequalified: Share financial details with a lender to estimate your loan eligibility and potential monthly payments. Compare lenders: Apply with at least three mortgage lenders for the best terms. Seek assistance programs: Explore grants or programs to cover down payments or closing costs.

Look for a Home Research neighborhoods: Consider location, amenities, school proximity, and price points. Hire a real estate agent: Choose a local expert with knowledge of your target area. Make an offer: Collaborate with your agent to create a competitive offer.

Complete the Escrow Process Deposit escrow funds: Show commitment with an initial deposit. Conduct due diligence: Perform inspections, appraisals, and review loan terms. Finalize paperwork and funds: Sign documents and complete any additional payments.

Close on Your Home Celebrate your achievement as you officially become a homeowner!